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# RISK MANAGEMENT PROCESS FLOW

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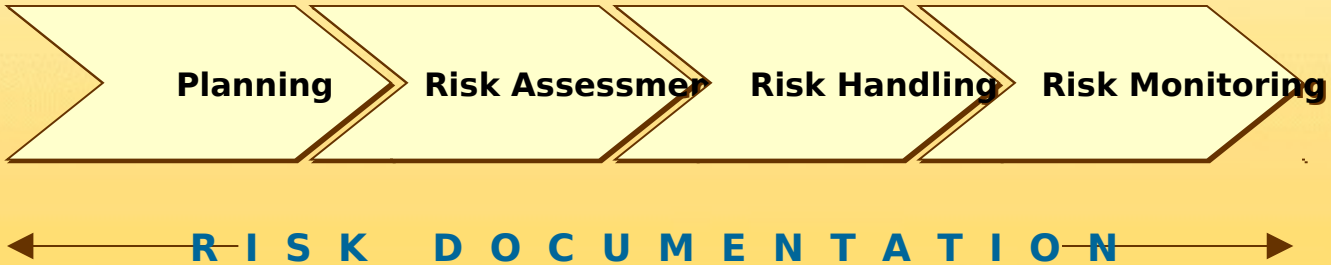
# Risk Management Process

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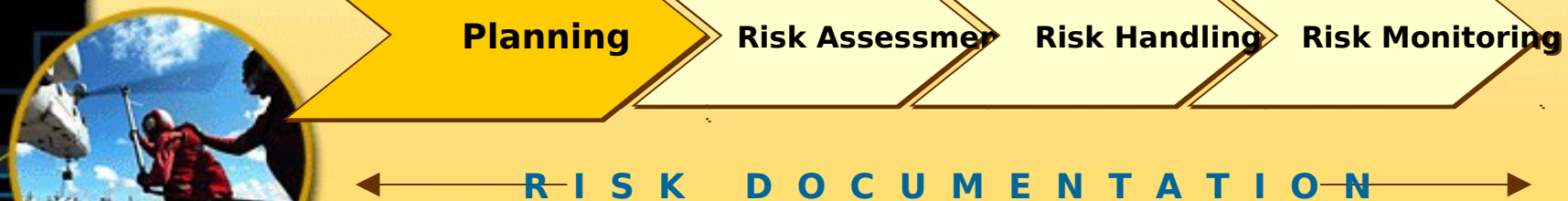
# Risk Planning

Develop an organized, comprehensive and interactive strategy and methods for identifying and tracking risk management activity.

- Assign adequate resources to manage risk
- Develop a risk management strategy and approach
- Train IPT personnel in risk management techniques
- Draft a risk management plan which provides a process to manage risk



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# Risk Assessment

- Identify and analyze risk events in order to rate…
- Includes **Risk Identification** and **Risk Analysis** Sub-Processes

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# Risk Identification

- Examine the program areas and each critical technical component to identify and document associated risk.

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# Risk Analysis

- Examine identified risks, isolate causes, determine the relationship to other risks, express the risk rating (high, medium, low) based on probability and consequences, and prioritize risks in a "watch" list.
  - Items on the risk "watch" list become prime candidates for identification as "exit criteria", which are critical program results
  - Exit criteria for the following phase are identified in the a acquisition

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# Risk Handling

- Identify, evaluate, select, and implement options in order to set risk at acceptable levels given program constraints and objectives.
  - Specifics on what should be done
  - When it should be accomplished
  - Who is responsible
  - Associated cost

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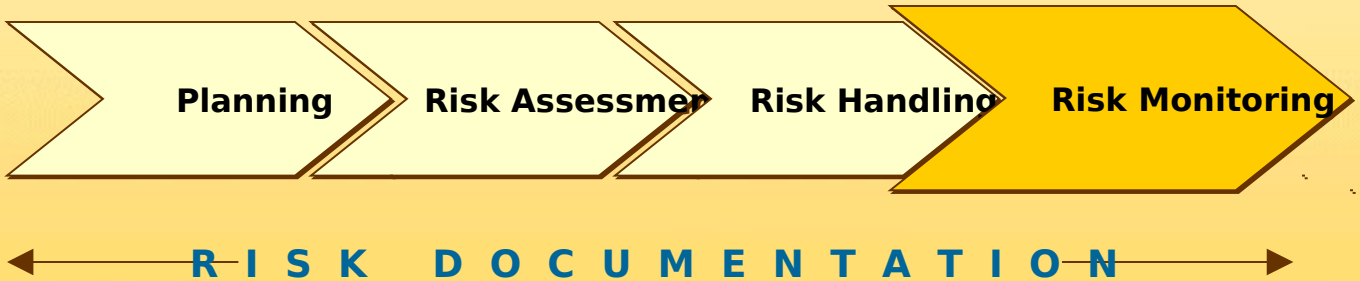
# Risk Monitoring

- Systematically track and evaluate the performance of risk-handling actions against established metrics throughout the acquisition process
- Results may also provide a basis for developing additional handling options and identifying new risks.



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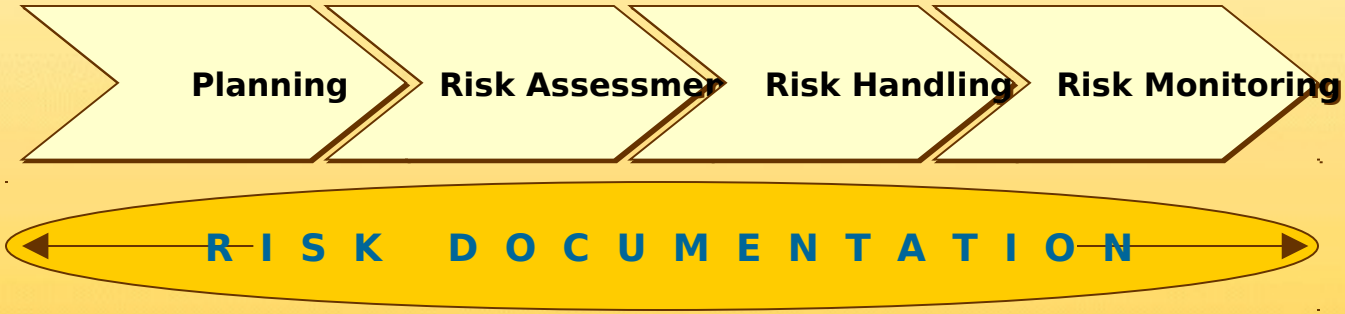
# Risk Documentation

- Record, maintain and report assessments, handling analysis, plans, and the results of monitoring
- Provides the basis for reporting risk and overall program information,
  both internally and externally
- Done throughout each phase in the risk management process



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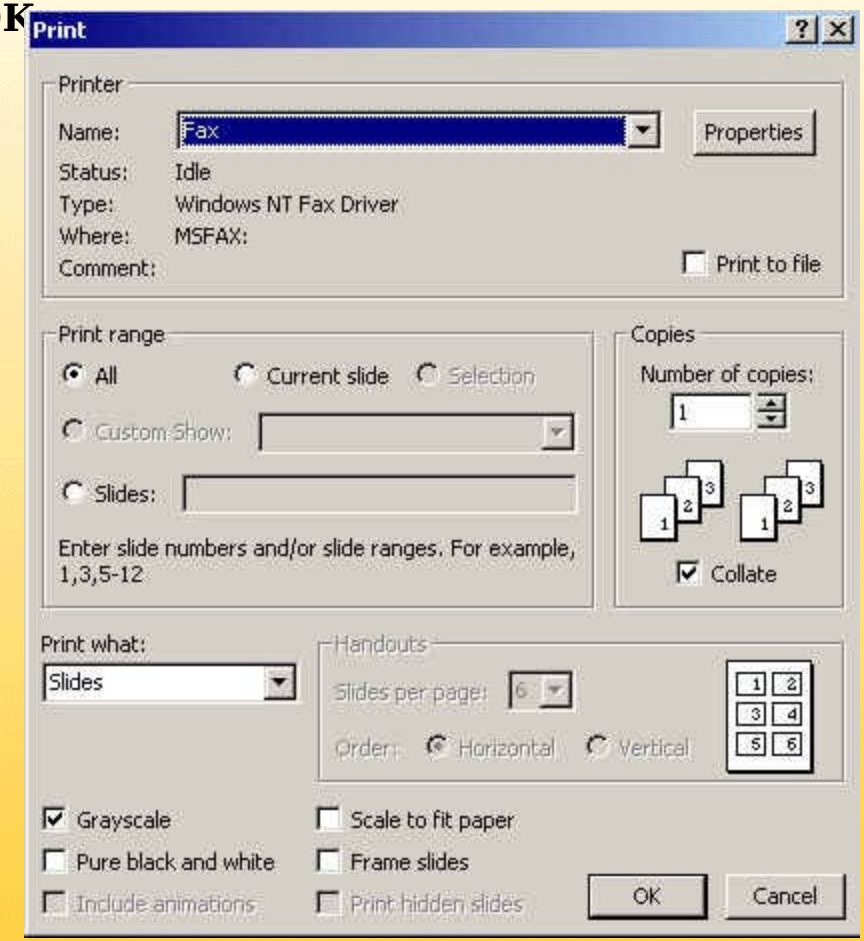


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